

CFM
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

CFM Community Development District

Balance Sheet

As of 2/29/2016

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets					
Cash In Bank	202,363	0	202,363	0	0
Investments	0	1,499,787	1,499,787	0	0
Accounts Receivable	297,657	6,379,106	6,676,764	0	0
Allowance for Doubtful Accounts	(180,699)	(6,314,622)	(6,495,321)	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	4,400	0	4,400	0	0
Due From Developer	0	0	0	0	0
Due From Other Funds	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	25,430,000
Fixed Assets	0	0	0	10,933,945	0
Total Assets	323,721	1,564,272	1,887,993	10,933,945	25,430,000
Liabilities					
Accounts Payable	9,608	0	9,608	0	0
Accrued Expenses Payable	1,700	0	1,700	0	0
Other Current Liabilities	0	153,060	153,060	0	0
Deferred Revenue	0	0	0	0	0
Deposits	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Debt Service Obligations--Current	0	12,455,158	12,455,158	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	25,430,000
Total Liabilities	11,308	12,608,218	12,619,526	0	25,430,000
Fund Equity & Other Credits					
Beginning Fund Balance	129,261	(10,478,348)	(10,349,087)	10,933,945	0
Net Change in Fund Balance	183,152	(565,598)	(382,446)	0	0
Total Fund Equity & Other Credits	312,413	(11,043,946)	(10,731,533)	10,933,945	0
Total Liabilities & Fund Equity	323,721	1,564,272	1,887,993	10,933,945	25,430,000

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Special Assessments					
Tax Roll	67,466	67,466	67,785	319	(0.47)%
Off Roll	<u>215,572</u>	<u>215,572</u>	<u>215,568</u>	<u>(4)</u>	<u>0.00%</u>
Total Revenues	<u>283,038</u>	<u>283,038</u>	<u>283,353</u>	<u>315</u>	<u>(0.11)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	3,333	800	2,533	90.00%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	16,332	6,805	6,805	0	58.33%
District Engineer	12,500	5,208	5,174	35	58.61%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,500	5,208	0	5,208	100.00%
Tax Collector/Property Appraiser Fees	321	321	321	0	0.00%
Financial Consulting Services	10,000	7,085	7,083	2	29.16%
Accounting Services	14,000	5,833	5,833	0	58.33%
Auditing Services	4,100	0	3,500	(3,500)	14.63%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	2,000	833	142	691	92.90%
Dues, Licenses & Fees	700	700	735	(35)	(5.00)%
Property Taxes	50	50	20	30	60.64%
Website Fees & Maintenance	2,700	1,475	875	600	67.59%
Legal Counsel					
District Counsel	25,000	10,417	6,405	4,012	74.38%
Security Operations					
Security Services and Patrols	1,800	750	0	750	100.00%
Electric Utility Services					
Utility Services	6,000	2,500	2,500	0	58.33%
Street Lights	24,000	10,000	8,452	1,548	64.78%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,083	60	2,023	98.80%
Aquatic Maintenance	21,363	8,901	8,765	136	58.97%
Wetland Monitoring & Maintenance	26,500	11,042	8,250	2,792	68.86%
Fountain Service Repairs & Maintenance	7,500	3,125	3,125	0	58.33%
Other Physical Environment					
General Liability Insurance	3,656	3,656	3,250	406	11.10%
Property Insurance	2,021	2,021	1,796	225	11.13%
Landscape Maintenance	43,000	17,917	0	17,917	100.00%
Irrigation Repairs	3,500	1,458	0	1,458	100.00%
Landscape Miscellaneous	2,351	980	14,400	(13,420)	(512.50)%
Landscape Replacement Plants, Shrubs, Trees	4,500	1,875	0	1,875	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	1,500	625	0	625	100.00%
Roadway Repair & Maintenance	5,000	2,083	1,200	883	76.00%
Sidewalk Repair & Maintenance	2,000	833	0	833	100.00%

See Notes to Unaudited Financial Statements

CFM Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Street Sign Repair & Replacement	<u>1,000</u>	<u>417</u>	<u>711</u>	<u>(294)</u>	<u>28.93%</u>
Total Expenditures	<u>283,038</u>	<u>127,880</u>	<u>100,202</u>	<u>27,678</u>	<u>64.60%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>155,158</u>	<u>183,152</u>	<u>27,993</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>155,158</u>	<u>183,152</u>	<u>27,993</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>129,261</u>	<u>129,261</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>155,158</u></u>	<u><u>312,413</u></u>	<u><u>157,254</u></u>	<u><u>0.00%</u></u>

CFM Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	149	149	0.00%
Special Assessments				
Tax Roll	474,216	474,216	0	0.00%
Debt Service Prepayments	0	15,281	15,281	0.00%
Total Revenues	<u>474,216</u>	<u>489,647</u>	<u>15,431</u>	<u>3.25%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	19,740	(19,740)	0.00%
Legal Counsel				
Trustee Counsel	0	18,749	(18,749)	0.00%
Debt Service				
Interest	474,216	795,313	(321,097)	(67.71)%
Principal	0	20,000	(20,000)	0.00%
Other Physical Environment				
General Liability Insurance	0	3,389	(3,389)	0.00%
Total Expenditures	<u>474,216</u>	<u>857,191</u>	<u>(382,975)</u>	<u>(80.76)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(367,544)</u>	<u>(367,544)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(198,054)	(198,054)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(565,598)</u>	<u>(565,598)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(10,478,348)	(10,478,348)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(11,043,946)</u>	<u>(11,043,946)</u>	<u>0.00%</u>

CFM CDD
Investment Summary
February 29, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
US Bank S2004A Reserve	US Bank Money Market Account - Managed	\$ 551,196
US Bank S2004A Revenue	US Bank Money Market Account - Managed	919,487
US Bank S2004A Prepayment	US Bank Money Market Account - Managed	29,104
	Total Debt Service Fund Investments	\$ <u>1,499,787</u>

CFM Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-03A	118,054.85
10/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-13-01A	62,644.19
10/1/2015	Lee County Tax Collector	FY 15-16	9,174.21
10/15/2015	Maxcy Development Group Holdings - CFM, Inc	545-16-01	107,784.00
		Total 001 - General Fund	297,657.25

CFM Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-01A(A)	978,314.64
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	545-12-02A	555,072.84
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	DS1208-1A	1,595,276.00
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	ORA-CFM-2009-1(A)	1,605,716.95
4/18/2013	Maxcy Development Group Holdings - CFM, Inc	ORA-CFM-2009-1A(A)	1,580,241.21
10/1/2015	Lee County Tax Collector	FY 15-16	<u>64,484.79</u>
		Total 200 - Debt Service Fund	<u>6,379,106.43</u>
Report Balance			<u><u>6,676,763.68</u></u>

CFM Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lake Masters Aquatic Weed Control, Inc.	2/29/2016	16-02368	Lake Maintenance 02/16	1,753.00
LCEC	2/26/2016	6571809552 02/16	Street Lights 3000 Magnolia Landing Ln 02/16	1,686.66
Lerner Reporting Services, Inc.	2/16/2016	28	FY 15/16 Annual Disclosure Fee	5,000.00
Magnolia Landing Golf, LLC	2/29/2016	626	Aerator 02/16	625.00
Magnolia Landing Golf, LLC	2/29/2016	627	Aerator/ Utility Cost 02/16	500.00
The Daily Breeze	2/29/2016	029063	Legal Advertising 02/16	43.50
			Total 001 - General Fund	9,608.16
Report Balance				9,608.16

**CFM Community Development District
Notes to Unaudited Financial Statements
February 29, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 02/29/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current represents scheduled Series 2004 Debt Service payments that were not made May 2010 – November 2015.

Statement of Revenue and Expenditures - Debt Service Fund

4. The scheduled Series 2004 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger - Payment Terms

5. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.